

## Appendix C

### Workpapers Supporting C. Butler Direct Testimony

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenue Requirement</b>	1,773,284,396	2,421	48,252	35,284	4,721	2,298	3,176,649	3,749,852	24,862,461	57,473,993
FF&U:	39,903,881	54	1,086	794	106	52	71,484	84,382	559,475	1,293,326
O&M:	55,966,587	2,257	46,426	33,620	-	(237)	3,035,696	397,796	12	5,864,695
Working Capital:	801,254	109	741	315	(11)	(3)	55,346	5,249	47	78,527
Depreciation:	739,665,039	-	-	252	1,157	574	3,058	862,751	5,495,751	10,999,427
Return on Common:	459,415,332	-	-	439	1,455	528	6,665	1,658,955	10,272,745	20,257,574
Return on Preferred:	14,815,798	-	-	14	47	17	215	53,500	331,288	653,291
Return On Debt:	179,900,860	-	-	172	570	207	2,610	649,624	4,022,669	7,932,593
Federal Taxes:	87,565,617	-	-	51	917	119	1,639	378,113	2,981,804	5,894,544
State Taxes:	55,004,895	-	-	(374)	(244)	41	(227)	(344,497)	(41,920)	750,834
Property Taxes:	140,245,133	-	-	-	724	1,002	164	3,979	1,240,590	3,749,182

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Revenue Requirement</b>	95,274,106	94,142,741	72,956,169	70,958,865	68,897,757	66,859,669	64,823,254	62,773,817	60,705,904	58,594,015
FF&U:	2,143,935	2,118,476	1,641,719	1,596,774	1,550,393	1,504,530	1,458,705	1,412,587	1,366,053	1,318,530
O&M:	26,803,776	19,782,545	-	-	-	-	-	-	-	-
Working Capital:	372,600	293,463	(5,264)	139	(4)	0	(0)	0	(0)	0
Depreciation:	14,530,932	15,979,918	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938
Return on Common:	26,094,870	27,744,365	26,731,230	25,619,108	24,540,515	23,483,066	22,436,239	21,392,655	20,349,470	19,306,341
Return on Preferred:	841,540	894,735	862,062	826,197	791,413	757,311	723,552	689,897	656,255	622,615
Return On Debt:	10,218,400	10,864,320	10,467,590	10,032,098	9,609,735	9,195,652	8,785,729	8,377,076	7,968,579	7,560,103
Federal Taxes:	7,384,124	7,788,966	7,540,832	7,235,327	6,932,462	6,635,870	6,342,483	6,050,332	5,758,728	5,462,300
State Taxes:	1,029,511	1,106,736	1,295,598	1,483,166	1,644,764	1,782,162	1,896,452	1,988,935	2,061,259	2,095,218
Property Taxes:	5,854,418	7,569,217	8,370,464	8,114,118	7,776,539	7,449,138	7,128,155	6,810,397	6,493,623	6,176,970

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Revenue Requirement</b>	56,420,556	54,202,413	51,990,639	49,902,217	48,007,303	46,291,225	44,710,250	43,189,426	41,685,155	40,475,377
FF&U:	1,269,621	1,219,707	1,169,935	1,122,940	1,080,299	1,041,683	1,006,106	971,883	938,033	910,810
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	(0)	-	-	-	-	-	-	-	-	-
Depreciation:	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938
Return on Common:	18,263,207	17,220,055	16,199,697	15,249,167	14,388,291	13,608,363	12,888,472	12,192,836	11,502,320	10,816,605
Return on Preferred:	588,975	555,334	522,428	491,774	464,012	438,859	415,643	393,210	370,941	348,827
Return On Debt:	7,151,626	6,743,142	6,343,583	5,971,369	5,634,261	5,328,852	5,046,952	4,774,551	4,504,154	4,235,637
Federal Taxes:	5,161,287	4,862,781	4,573,402	4,309,573	4,076,019	3,864,697	3,668,889	3,478,243	3,288,843	3,159,115
State Taxes:	2,073,569	2,005,761	1,902,601	1,788,127	1,683,684	1,589,347	1,501,505	1,414,540	1,327,858	1,460,978
Property Taxes:	5,860,334	5,543,696	5,227,053	4,917,329	4,628,801	4,367,486	4,130,744	3,912,225	3,701,068	3,491,466

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
<b>Revenue Requirement</b>	39,508,694	38,422,120	37,299,160	35,980,751	34,462,406	32,980,160	31,501,466	30,022,678	28,543,892	27,065,106
FF&U:	889,057	864,606	839,336	809,668	775,501	742,146	708,871	675,595	642,318	609,041
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation:	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938
Return on Common:	10,134,289	9,454,026	8,774,772	8,095,646	7,416,520	6,737,394	6,058,268	5,379,142	4,700,016	4,020,890
Return on Preferred:	326,823	304,885	282,980	261,078	239,177	217,276	195,375	173,473	151,572	129,671
Return On Debt:	3,968,451	3,702,069	3,436,083	3,170,146	2,904,209	2,638,273	2,372,336	2,106,400	1,840,463	1,574,526
Federal Taxes:	3,032,544	2,833,061	2,636,024	2,407,207	2,170,890	1,981,458	1,795,191	1,608,839	1,422,491	1,236,141
State Taxes:	1,822,271	2,135,328	2,408,310	2,521,533	2,446,781	2,360,431	2,274,388	2,188,337	2,102,286	2,016,235
Property Taxes:	3,283,321	3,076,208	2,869,717	2,663,534	2,457,389	2,251,244	2,045,099	1,838,954	1,632,809	1,426,664

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
<b>Revenue Requirement</b>	25,586,321	24,108,217	22,638,019	21,184,432	19,722,849	18,251,049	16,778,820	15,299,248	13,820,428	12,334,968
FF&U:	575,764	542,503	509,419	476,709	443,820	410,700	377,571	344,276	310,998	277,571
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation:	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,938	16,051,686	16,050,781
Return on Common:	3,341,764	2,662,638	1,983,512	1,304,386	625,260	(53,866)	(732,992)	(1,412,118)	(2,091,149)	(2,769,879)
Return on Preferred:	107,769	85,868	63,967	42,065	20,164	(1,737)	(23,638)	(45,540)	(67,438)	(89,327)
Return On Debt:	1,308,590	1,042,653	776,717	510,780	244,843	(21,093)	(287,030)	(552,967)	(818,866)	(1,084,647)
Federal Taxes:	1,049,792	863,583	678,887	496,294	309,093	120,467	(66,447)	(254,423)	(440,752)	(631,358)
State Taxes:	1,930,184	1,844,660	1,765,351	1,700,175	1,631,793	1,554,846	1,475,771	1,390,578	1,304,589	1,216,615
Property Taxes:	1,220,519	1,014,374	808,229	602,084	395,939	189,794	(16,351)	(222,496)	(428,641)	(634,788)

**San Diego Gas & Electric**  
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Revenue Requirement Summary (\$ in Dollars)

	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
<b>Revenue Requirement</b>	10,870,244	9,382,536	(11,917,595)	(12,002,538)	(9,525,888)	(12,551,114)	573,478	608,857	492,720	428,352
FF&U:	244,611	211,133	(268,179)	(270,091)	(214,359)	(282,435)	12,905	13,701	11,088	9,639
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation:	16,051,364	16,052,016	15,244,211	10,748,802	5,587,632	2,167,400	787,019	721,993	721,993	721,993
Return on Common:	(3,449,230)	(4,128,583)	(4,428,700)	(3,263,455)	(1,666,313)	(528,818)	(109,210)	(119,787)	(150,145)	(180,504)
Return on Preferred:	(111,235)	(133,144)	(142,822)	(105,244)	(53,737)	(17,054)	(3,522)	(3,863)	(4,842)	(5,821)
Return On Debt:	(1,350,672)	(1,616,698)	(1,734,219)	(1,277,925)	(652,506)	(207,078)	(42,765)	(46,907)	(58,795)	(70,683)
Federal Taxes:	(808,228)	(1,001,202)	(14,541,151)	(12,027,486)	(8,228,199)	(9,137,370)	317,363	25,611	(41,206)	(47,988)
State Taxes:	1,134,486	1,046,003	(4,793,534)	(4,594,431)	(3,407,501)	(3,977,635)	(149,995)	60,506	50,988	47,291
Property Taxes:	(840,853)	(1,046,990)	(1,253,200)	(1,212,708)	(890,905)	(568,124)	(238,316)	(42,397)	(36,361)	(45,576)

**San Diego Gas & Electric**  
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Revenue Requirement Summary (\$ in Dollars)

	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082
<b>Revenue Requirement</b>	362,201	296,097	229,992	163,887	97,782	31,678	(34,427)	(100,532)	(166,637)	(232,742)
FF&U:	8,151	6,663	5,175	3,688	2,200	713	(775)	(2,262)	(3,750)	(5,237)
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation:	721,993	721,993	721,993	721,993	721,993	721,993	721,993	721,993	721,993	721,993
Return on Common:	(210,862)	(241,220)	(271,579)	(301,937)	(332,296)	(362,654)	(393,012)	(423,371)	(453,729)	(484,088)
Return on Preferred:	(6,800)	(7,779)	(8,758)	(9,737)	(10,716)	(11,695)	(12,674)	(13,653)	(14,632)	(15,611)
Return On Debt:	(82,571)	(94,459)	(106,347)	(118,235)	(130,122)	(142,010)	(153,898)	(165,786)	(177,674)	(189,562)
Federal Taxes:	(56,360)	(64,689)	(73,019)	(81,349)	(89,679)	(98,010)	(106,340)	(114,670)	(123,000)	(131,330)
State Taxes:	43,441	39,594	35,748	31,901	28,054	24,208	20,361	16,514	12,668	8,821
Property Taxes:	(54,791)	(64,006)	(73,221)	(82,436)	(91,651)	(100,867)	(110,082)	(119,297)	(128,512)	(137,727)



**San Diego Gas & Electric**  
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Revenue Requirement Summary (\$ in Dollars)

	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092
<b>Revenue Requirement</b>	(298,847)	(364,952)	(431,057)	(497,162)	(563,267)	(748,261)	(2,129,223)	(4,275,703)	(443,467)	(1,562,735)
FF&U:	(6,725)	(8,212)	(9,700)	(11,188)	(12,675)	(16,838)	(47,913)	(96,215)	(9,979)	(35,166)
O&M:	-	-	-	-	-	-	-	-	-	-
Working Capital:	-	-	-	-	-	-	-	-	-	-
Depreciation:	721,993	721,993	721,993	721,993	721,993	718,857	666,969	529,378	186,873	75,599
Return on Common:	(514,446)	(544,804)	(575,163)	(605,521)	(635,880)	(662,509)	(633,257)	(507,645)	(183,087)	(70,468)
Return on Preferred:	(16,590)	(17,570)	(18,549)	(19,528)	(20,507)	(21,365)	(20,422)	(16,371)	(5,904)	(2,273)
Return On Debt:	(201,450)	(213,338)	(225,226)	(237,114)	(249,002)	(259,430)	(247,975)	(198,787)	(71,695)	(27,595)
Federal Taxes:	(139,661)	(147,991)	(156,321)	(164,651)	(172,981)	(264,424)	(1,196,079)	(2,678,040)	(113,342)	(1,014,192)
State Taxes:	4,974	1,128	(2,719)	(6,566)	(10,412)	(49,534)	(450,117)	(1,122,377)	(130,978)	(432,535)
Property Taxes:	(146,942)	(156,157)	(165,372)	(174,588)	(183,803)	(193,018)	(200,428)	(185,645)	(115,354)	(56,105)

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Revenue Requirement Summary (\$ in Dollars)

	2093	2094	2095	2096	2097
<b>Revenue Requirement</b>	(149,361)	14,987	(493)	13	(0)
FF&U:	(3,361)	337	(11)	0	(0)
O&M:	-	-	-	-	-
Working Capital:	-	-	-	-	-
Depreciation:	6,994	(0)	(0)	(0)	(0)
Return on Common:	(6,146)	(0)	(0)	(0)	(0)
Return on Preferred:	(198)	(0)	(0)	(0)	(0)
Return On Debt:	(2,407)	(0)	(0)	(0)	(0)
Federal Taxes:	(55,022)	16,609	(439)	12	(0)
State Taxes:	(60,871)	1,611	(43)	1	(0)
Property Taxes:	(28,351)	(3,569)	(0)	(0)	(0)

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	<b>Total</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
O&M All In	55,966,587	2,257	46,426	33,620	-	(237)	3,035,696	397,796	12
<b>Working Capital</b>	<b>Total</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
O&M	55,966,587	2,257	46,426	33,620	-	(237)	3,035,696	397,796	12
Average Monthly O&M		188	3,869	2,802	-	(20)	252,975	33,150	1
WC Requirement	83,949,880	3,386	69,638	50,431	-	(355)	4,553,544	596,694	19
Average WC Requirement		885	5,514	2,338	-	(30)	498,313	55,437	1,355
Return on Debt for WC	147,730	18	115	49	-	(1)	10,350	1,151	28
Return on Preferred for WC	12,166	2	9	4	-	(0)	852	95	2
Return on Common WC	377,261	47	292	124	-	(2)	26,431	2,940	72
Book Income Pre-tax		105	647	247	(11)	(3)	49,237	4,449	47
Federal income tax for WC	103,649	30	184	53	(10)	(0)	8,166	(29)	(57)
State Income tax for WC	47,815	8	47	18	(1)	(0)	3,438	291	2
Property taxes for WC	112,633	5	93	68	-	(0)	6,109	801	0
<b>Total Rev Req of Working Cash</b>	<b>801,254</b>	<b>109</b>	<b>741</b>	<b>315</b>	<b>(11)</b>	<b>(3)</b>	<b>55,346</b>	<b>5,249</b>	<b>47</b>

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>O&amp;M All In</b>	5,864,695	26,803,776	19,782,545	-	-	-	-	-	-	-
<b>Working Capital</b>	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
O&M	5,864,695	26,803,776	19,782,545	-	-	-	-	-	-	-
Average Monthly O&M	488,725	2,233,648	1,648,545	-	-	-	-	-	-	-
WC Requirement	8,797,043	40,205,664	29,673,818	-	-	-	-	-	-	-
Average WC Requirement	675,307	3,239,182	2,634,463	-	-	-	-	-	-	-
Return on Debt for WC	14,026	67,277	54,717	-	-	-	-	-	-	-
Return on Preferred for WC	1,155	5,541	4,506	-	-	-	-	-	-	-
Return on Common WC	35,818	171,806	139,732	-	-	-	-	-	-	-
Book Income Pre-tax	66,724	318,657	253,650	(5,264)	139	(4)	0	(0)	0	(0)
Federal income tax for WC	11,066	51,812	37,109	(4,798)	127	(3)	0	(0)	0	(0)
State Income tax for WC	4,659	22,222	17,586	(465)	12	(0)	0	(0)	0	(0)
Property taxes for WC	11,803	53,943	39,812	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	78,527	372,600	293,463	(5,264)	139	(4)	0	(0)	0	(0)

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>										
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	0	(0)	-	-	-	-	-	-	-	-
Federal income tax for WC	0	(0)	-	-	-	-	-	-	-	-
State Income tax for WC	0	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	0	(0)	-	-	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>										
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-	-	-	-	-



**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
O&M and Working Capital (\$ in Dollars)

	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 O&M and Working Capital (\$ in Dollars)

	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091
<b>O&amp;M All In</b>	-	-	-	-	-	-	-	-	-	-
<b>Working Capital</b>	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091
O&M	-	-	-	-	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 O&M and Working Capital (\$ in Dollars)

	2092	2093	2094	2095	2096	2097
O&M All In	-	-	-	-	-	-
<b>Working Capital</b>						
O&M	-	-	-	-	-	-
Average Monthly O&M	-	-	-	-	-	-
WC Requirement	-	-	-	-	-	-
Average WC Requirement	-	-	-	-	-	-
Return on Debt for WC	-	-	-	-	-	-
Return on Preferred for WC	-	-	-	-	-	-
Return on Common WC	-	-	-	-	-	-
Book Income Pre-tax	-	-	-	-	-	-
Federal income tax for WC	-	-	-	-	-	-
State Income tax for WC	-	-	-	-	-	-
Property taxes for WC	-	-	-	-	-	-
<b>Total Rev Req of Working Cash</b>	-	-	-	-	-	-

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	Total	2014	2015	2016	2017	2018	2019	2020	2021
Average Monthly Rate Base		-	-	8,282	27,424	9,953	125,657	31,277,423	193,679,199
Return on Equity (\$)	459,415,332	-	-	439	1,455	528	6,665	1,658,955	10,272,745
Weighted Return on Equity (%)		-	-	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	14,815,798	-	-	14	47	17	215	53,500	331,288
Weighted Return on Preferred (%)		-	-	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	179,900,860	-	-	172	570	207	2,610	649,624	4,022,669
Weighted Return on Debt (%)		-	-	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	654,131,990	-	-	625	2,071	752	9,490	2,362,079	14,626,702
Total Rate of Return		-	-	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Average Monthly Rate Base	381,930,120	491,984,730	523,083,804	503,982,469	483,014,861	462,679,399	442,742,565	423,006,023	403,330,608	383,662,707
Return on Equity (\$)	20,257,574	26,094,870	27,744,365	26,731,230	25,619,108	24,540,515	23,483,066	22,436,239	21,392,655	20,349,470
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	653,291	841,540	894,735	862,062	826,197	791,413	757,311	723,552	689,897	656,255
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	7,932,593	10,218,400	10,864,320	10,467,590	10,032,098	9,609,735	9,195,652	8,785,729	8,377,076	7,968,579
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	28,843,458	37,154,810	39,503,420	38,060,882	36,477,403	34,941,664	33,436,029	31,945,521	30,459,628	28,974,304
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Average Monthly Rate Base	363,995,873	344,328,944	324,661,680	305,424,159	287,503,152	271,272,446	256,567,936	242,995,320	229,880,022	216,861,233
Return on Equity (\$)	19,306,341	18,263,207	17,220,055	16,199,697	15,249,167	14,388,291	13,608,363	12,888,472	12,192,836	11,502,320
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	622,615	588,975	555,334	522,428	491,774	464,012	438,859	415,643	393,210	370,941
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	7,560,103	7,151,626	6,743,142	6,343,583	5,971,369	5,634,261	5,328,852	5,046,952	4,774,551	4,504,154
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	27,489,059	26,003,808	24,518,531	23,065,709	21,712,310	20,486,563	19,376,075	18,351,067	17,360,597	16,377,414
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Average Monthly Rate Base	203,932,981	191,068,801	178,243,323	165,436,885	152,632,849	139,828,813	127,024,777	114,220,742	101,416,706	88,612,670
Return on Equity (\$)	10,816,605	10,134,289	9,454,026	8,774,772	8,095,646	7,416,520	6,737,394	6,058,268	5,379,142	4,700,016
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	348,827	326,823	304,885	282,980	261,078	239,177	217,276	195,375	173,473	151,572
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	4,235,637	3,968,451	3,702,069	3,436,083	3,170,146	2,904,209	2,638,273	2,372,336	2,106,400	1,840,463
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	15,401,070	14,429,564	13,460,980	12,493,835	11,526,871	10,559,907	9,592,943	8,625,979	7,659,015	6,692,051
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Average Monthly Rate Base	75,808,635	63,004,599	50,200,563	37,396,528	24,592,492	11,788,456	(1,015,580)	(13,819,615)	(26,623,651)	(39,425,879)
Return on Equity (\$)	4,020,890	3,341,764	2,662,638	1,983,512	1,304,386	625,260	(53,866)	(732,992)	(1,412,118)	(2,091,149)
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	129,671	107,769	85,868	63,967	42,065	20,164	(1,737)	(23,638)	(45,540)	(67,438)
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	1,574,526	1,308,590	1,042,653	776,717	510,780	244,843	(21,093)	(287,030)	(552,967)	(818,866)
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	5,725,087	4,758,123	3,791,159	2,824,195	1,857,231	890,267	(76,697)	(1,043,661)	(2,010,625)	(2,977,452)
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%



**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071
Average Monthly Rate Base	(52,222,462)	(65,030,723)	(77,839,048)	(83,497,366)	(61,528,185)	(31,416,160)	(9,970,166)	(2,059,021)	(2,258,424)	(2,830,792)
Return on Equity (\$)	(2,769,879)	(3,449,230)	(4,128,583)	(4,428,700)	(3,263,455)	(1,666,313)	(528,818)	(109,210)	(119,787)	(150,145)
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	(89,327)	(111,235)	(133,144)	(142,822)	(105,244)	(53,737)	(17,054)	(3,522)	(3,863)	(4,842)
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	(1,084,647)	(1,350,672)	(1,616,698)	(1,734,219)	(1,277,925)	(652,506)	(207,078)	(42,765)	(46,907)	(58,795)
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	(3,943,853)	(4,911,136)	(5,878,424)	(6,305,742)	(4,646,624)	(2,372,556)	(752,949)	(155,498)	(170,557)	(213,782)
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081
Average Monthly Rate Base	(3,403,160)	(3,975,528)	(4,547,896)	(5,120,265)	(5,692,633)	(6,265,001)	(6,837,369)	(7,409,737)	(7,982,105)	(8,554,473)
Return on Equity (\$)	(180,504)	(210,862)	(241,220)	(271,579)	(301,937)	(332,296)	(362,654)	(393,012)	(423,371)	(453,729)
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	(5,821)	(6,800)	(7,779)	(8,758)	(9,737)	(10,716)	(11,695)	(12,674)	(13,653)	(14,632)
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	(70,683)	(82,571)	(94,459)	(106,347)	(118,235)	(130,122)	(142,010)	(153,898)	(165,786)	(177,674)
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	(257,008)	(300,233)	(343,458)	(386,684)	(429,909)	(473,134)	(516,360)	(559,585)	(602,811)	(646,036)
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091
Average Monthly Rate Base	(9,126,841)	(9,699,209)	(10,271,577)	(10,843,945)	(11,416,313)	(11,988,682)	(12,490,745)	(11,939,228)	(9,570,992)	(3,451,871)
Return on Equity (\$)	(484,088)	(514,446)	(544,804)	(575,163)	(605,521)	(635,880)	(662,509)	(633,257)	(507,645)	(183,087)
Weighted Return on Equity (%)	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%	5.30%
Return on Preferred (\$)	(15,611)	(16,590)	(17,570)	(18,549)	(19,528)	(20,507)	(21,365)	(20,422)	(16,371)	(5,904)
Weighted Return on Preferred (%)	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%	0.17%
Return on Debt (\$)	(189,562)	(201,450)	(213,338)	(225,226)	(237,114)	(249,002)	(259,430)	(247,975)	(198,787)	(71,695)
Weighted Return on Debt (%)	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%	2.08%
Total Return	(689,261)	(732,487)	(775,712)	(818,937)	(862,163)	(905,388)	(943,304)	(901,654)	(722,804)	(260,686)
Total Rate of Return	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%	7.55%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
Rate Base and Return (\$ in Dollars)

	2092	2093	2094	2095	2096	2097
Average Monthly Rate Base	(1,328,591)	(115,873)	(0)	(0)	(0)	(0)
Return on Equity (\$)	(70,468)	(6,146)	-	-	-	-
Weighted Return on Equity (%)	5.30%	5.30%	0.00%	0.00%	0.00%	0.00%
Return on Preferred (\$)	(2,273)	(198)	-	-	-	-
Weighted Return on Preferred (%)	0.17%	0.17%	0.00%	0.00%	0.00%	0.00%
Return on Debt (\$)	(27,595)	(2,407)	-	-	-	-
Weighted Return on Debt (%)	2.08%	2.08%	0.00%	0.00%	0.00%	0.00%
Total Return	(100,336)	(8,751)	-	-	-	-
Total Rate of Return	7.55%	7.55%	0.00%	0.00%	0.00%	0.00%

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	Total	2014	2015	2016	2017	2018	2019	2020	2021
Average of Month-End Rate Base		-	-	7,499	27,777	9,943	125,411	31,185,565	193,306,905
Property Tax Rate		-	-	0.00%	2.61%	10.08%	0.13%	0.01%	0.64%
<b>Property Tax</b>	140,245,133	-	-	-	724	1,002	164	3,979	1,240,590

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Average of Month-End Rate Base	381,274,602	491,135,676	522,163,112	503,093,016	482,157,013	461,842,625	441,917,936	422,185,940	402,511,073
Property Tax Rate	0.98%	1.19%	1.45%	1.66%	1.68%	1.68%	1.69%	1.69%	1.69%
<b>Property Tax</b>	3,749,182	5,854,418	7,569,217	8,370,464	8,114,118	7,776,539	7,449,138	7,128,155	6,810,397

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2031	2032	2033	2034	2035	2036	2037	2038	2039
Average of Month-End Rate Base	382,843,250	363,176,426	343,509,479	323,842,206	304,640,506	286,793,387	270,629,652	255,985,354	242,446,851
Property Tax Rate	1.70%	1.70%	1.71%	1.71%	1.72%	1.71%	1.71%	1.71%	1.70%
<b>Property Tax</b>	6,493,623	6,176,970	5,860,334	5,543,696	5,227,053	4,917,329	4,628,801	4,367,486	4,130,744

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2040	2041	2042	2043	2044	2045	2046	2047	2048
Average of Month-End Rate Base	229,335,551	216,320,805	203,396,055	190,533,712	177,709,621	164,903,383	152,099,347	139,295,312	126,491,276
Property Tax Rate	1.71%	1.71%	1.72%	1.72%	1.73%	1.74%	1.75%	1.76%	1.78%
<b>Property Tax</b>	3,912,225	3,701,068	3,491,466	3,283,321	3,076,208	2,869,717	2,663,534	2,457,389	2,251,244



**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2049	2050	2051	2052	2053	2054	2055	2056	2057
Average of Month-End Rate Base	113,687,240	100,883,205	88,079,169	75,275,133	62,471,097	49,667,062	36,863,026	24,058,990	11,254,955
Property Tax Rate	1.80%	1.82%	1.85%	1.90%	1.95%	2.04%	2.19%	2.50%	3.52%
<b>Property Tax</b>	2,045,099	1,838,954	1,632,809	1,426,664	1,220,519	1,014,374	808,229	602,084	395,939

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067
Average of Month-End Rate Base	(1,549,081)	(14,353,117)	(27,157,152)	(39,959,393)	(52,755,535)	(65,564,614)	(78,372,497)	(82,754,329)	(60,605,574)	(30,668,066)
Property Tax Rate	-12.25%	0.11%	0.82%	1.07%	1.20%	1.28%	1.34%	1.51%	2.00%	2.90%
<b>Property Tax</b>	189,794	(16,351)	(222,496)	(428,641)	(634,788)	(840,853)	(1,046,990)	(1,253,200)	(1,212,708)	(890,905)

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077
Average of Month-End Rate Base	(9,011,182)	(2,003,928)	(2,282,273)	(2,854,641)	(3,427,009)	(3,999,377)	(4,571,745)	(5,144,113)	(5,716,481)	(6,288,849)
Property Tax Rate	6.30%	11.89%	1.86%	1.27%	1.33%	1.37%	1.40%	1.42%	1.44%	1.46%
<b>Property Tax</b>	(568,124)	(238,316)	(42,397)	(36,361)	(45,576)	(54,791)	(64,006)	(73,221)	(82,436)	(91,651)

**San Diego Gas & Electric**  
**PSEP Line 1600 - Phase 2**  
 Property Taxes (\$ in Dollars)

	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087
Average of Month-End Rate Base	(6,861,217)	(7,433,586)	(8,005,954)	(8,578,322)	(9,150,690)	(9,723,058)	(10,295,426)	(10,867,794)	(11,440,162)	(12,012,530)
Property Tax Rate	1.47%	1.48%	1.49%	1.50%	1.51%	1.51%	1.52%	1.52%	1.53%	1.53%
<b>Property Tax</b>	(100,867)	(110,082)	(119,297)	(128,512)	(137,727)	(146,942)	(156,157)	(165,372)	(174,588)	(183,803)

San Diego Gas & Electric  
PSEP Line 1600 - Phase 2  
Property Taxes (\$ in Dollars)

	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097
Average of Month-End Rate Base	(12,505,252)	(11,848,205)	(9,298,187)	(3,418,007)	(1,218,800)	(97,397)	(0)	(0)	(0)	(0)
Property Tax Rate	1.54%	1.69%	2.00%	3.37%	4.60%	29.11%	203917844053.91%	1.62%	1.62%	1.62%
<b>Property Tax</b>	(193,018)	(200,428)	(185,645)	(115,354)	(56,105)	(28,351)	(3,569)	(0)	(0)	(0)